HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Residential Starts and Sales Decline in October

Housing market activity declined in the Halifax Regional Municipality (HRM) last month. Single-detached housing starts, apartment unit starts and existing home sales were all lower in October compared to last year. Prices for both new and existing homes continued to advance in October but at some of the slowest rates of growth of the year.

Total housing starts fell for just the fourth month this year, due in large part to a lack of apartment unit construction. In October, single starts were off slightly to 83 units compared to 86 last year. On a year-to-date basis, single starts are down more than 14 per cent with 753 units started so far this year.

After climbing sharply in September, semi-detached and row starts were virtually unchanged in October at 38 units compared to 39 last year. Semi and row starts had been down all

Figure 1

Source: CMHC

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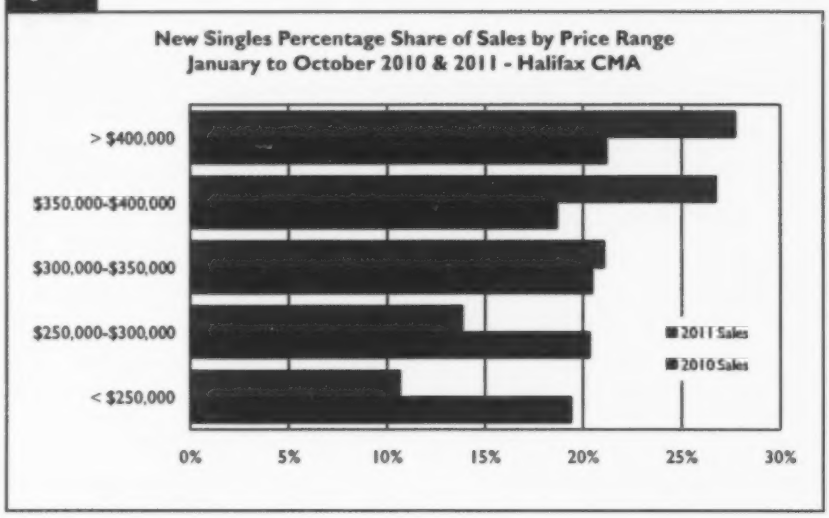
Figure 2



Source: CMHC

year, but trimmed the decline to just ten per cent as of October to 226 units compared to 251 as of October last year.

Apartment starts have been the primary driver of growth in the HRM housing market this year. Last month, however, new apartment starts numbered only seven units which was well below the 165 units recorded last October. Despite the monthly decline, apartment construction is seeing the highest level of activity since 1991. As of October, apartment starts have reached 1,341 units compared to 984 units at the same time last year – an increase of 36 per cent.

Due to the completion of 213 apartment units in October, the total number of apartments now under construction has dropped to 1,970 units from 2,176 units in September. This is still more than nearly 70 per cent higher than the average number of 1,163 units under construction in 2010.

The new single-detached home inventory declined again last month as completed and not absorbed units fell by 45 per cent. While price growth was minimal in the month of October, on a year-to-date basis new single-detached home prices have increased by approximately 12.5 per cent to $398,572. The strong rate of growth is due, in large part, to the fact most of the new home sales growth is occurring in the higher price ranges.

After four consecutive months of growth, existing home sales cooled slightly in October by 4.6 per cent.

Existing homes sales declined to 396 units compared to 415 units in October of 2010. Sales activity was mixed at the submarket level, with Dartmouth City and Halifax County Southwest seeing growth while all other submarkets recorded fewer sales compared to last October.

On a year-to-date basis, sales are virtually unchanged with 5,041 units compared to 5,062 units in October 2010. At a submarket level, year-to-date sales are mixed with Fall-River Beaverbank seeing the most growth at 3.3 per cent and Halifax County Southwest seeing the largest decline at 6.7 per cent.

Average existing home price growth was 2.4 per cent in October with prices now up 3.8 per cent for the year. The average price as of October was $259,464. The largest year-to-date price increases were in the submarkets of Sackville and Fall-River Beaverbank at 7.8 and 5.9 per cent, respectively. The highest average price continues to be found in Bedford-Hammonds Plains which saw growth of 4.1 per cent to $341,803 as of October.

Figure 3

Source: Nova Scotia Association of REALTORS®
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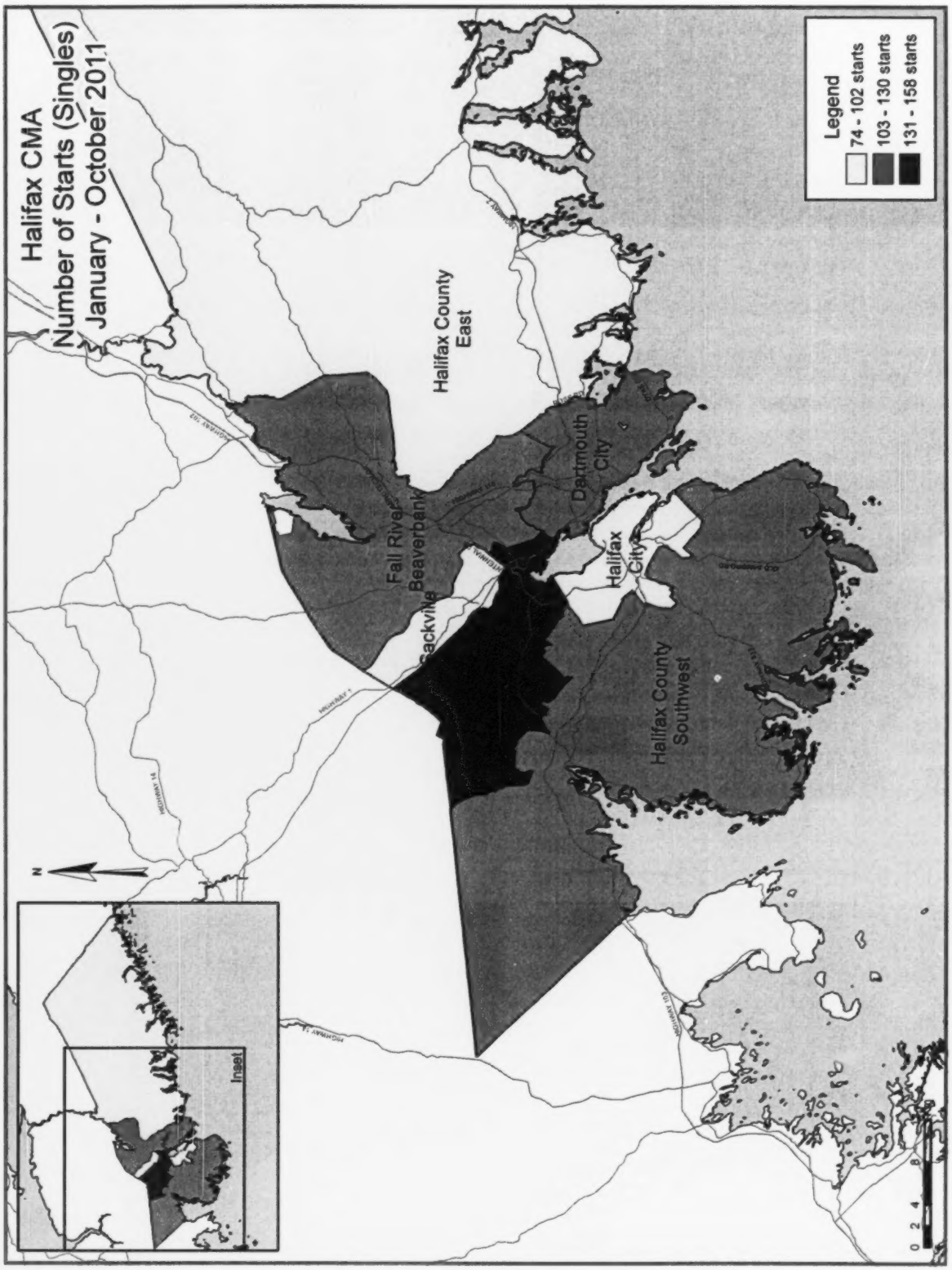
The inventory of existing homes increased by 2.5 per cent as of October as listings reached 3,134. After ten months of the year, the average length of time it takes to sell a home in the HRM was up slightly to 93 days from 92 days last year.


Halifax CMA
Number of Starts (Singles)
January - October 2011
Legend
74 - 102 starts
103 - 130 starts
131 - 158 starts
Halifax County East
Dartmouth City
Halifax City
Fall River
Beaverbank
Lakeville
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2011	83	24	14	0	0	0	0	7	128
October 2010	86	10	29	0	0	0	0	165	290
% Change	-3.5	140.0	-51.7	n/a	n/a	n/a	n/a	-95.8	-55.9
Year-to-date 2011	748	144	74	0	6	157	9	1,182	2,320
Year-to-date 2010	878	118	131	0	0	98	4	884	2,113
% Change	-14.8	22.0	-43.5	n/a	n/a	60.2	125.0	33.7	9.8
UNDER CONSTRUCTION									
October 2011	604	102	118	0	0	292	4	1,678	2,798
October 2010	563	98	149	0	0	244	4	876	1,934
% Change	7.3	4.1	-20.8	n/a	n/a	19.7	0.0	91.6	44.7
COMPLETIONS									
October 2011	81	16	5	0	0	0	1	213	316
October 2010	82	10	16	0	7	154	0	68	337
% Change	-1.2	60.0	-68.8	n/a	-100.0	-100.0	n/a	**	-6.2
Year-to-date 2011	702	154	88	0	6	109	5	439	1,503
Year-to-date 2010	848	104	124	0	15	234	1	487	1,813
% Change	-17.2	48.1	-29.0	n/a	-60.0	-53.4	**	-9.9	-17.1
COMPLETED & NOT ABSORBED									
October 2011	29	22	8	0	7	0	0	213	279
October 2010	53	8	9	0	17	49	0	0	136
% Change	-45.3	175.0	-11.1	n/a	-58.8	-100.0	n/a	n/a	105.1
ABSORBED									
October 2011	79	14	3	0	4	0	1	0	101
October 2010	80	13	12	0	7	154	2	136	404
% Change	-1.3	7.7	-75.0	n/a	-42.9	-100.0	-50.0	-100.0	-75.0
Year-to-date 2011	722	140	96	0	16	158	9	226	1,367
Year-to-date 2010	826	101	113	0	19	225	3	487	1,774
% Change	-12.6	38.6	-15.0	n/a	-15.8	-29.8	200.0	-53.6	-22.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket October 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
October 2011	9	20	4	0	0	0	0	0	33
October 2010	12	4	0	0	0	0	0	77	93
Dartmouth City									
October 2011	16	0	0	0	0	0	0	0	16
October 2010	22	4	29	0	0	0	0	88	143
Bedford-Hammonds Plains									
October 2011	17	2	6	0	0	0	0	0	25
October 2010	16	0	0	0	0	0	0	0	16
Sackville									
October 2011	13	2	4	0	0	0	0	7	26
October 2010	7	0	0	0	0	0	0	0	7
Fall River - Beaverbank									
October 2011	7	0	0	0	0	0	0	0	7
October 2010	13	2	0	0	0	0	0	0	15
Halifax County East									
October 2011	9	0	0	0	0	0	0	0	9
October 2010	9	0	0	0	0	0	0	0	9
Halifax County Southwest									
October 2011	12	0	0	0	0	0	0	0	12
October 2010	7	0	0	0	0	0	0	0	7
Halifax CMA									
October 2011	83	24	14	0	0	0	0	7	128
October 2010	86	10	29	0	0	0	0	165	290

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
October 2011	67	54	9	0	0	80	4	1,210	1,424
October 2010	69	62	33	0	0	179	4	516	863
Dartmouth City									
October 2011	172	6	57	0	0	134	0	468	837
October 2010	154	32	86	0	0	65	0	299	636
Bedford-Hammonds Plains									
October 2011	107	14	44	0	0	78	0	0	243
October 2010	101	0	16	0	0	0	0	14	131
Sackville									
October 2011	45	18	4	0	0	0	0	0	67
October 2010	33	0	12	0	0	0	0	47	92
Fall River - Beaverbank									
October 2011	56	4	0	0	0	0	0	0	60
October 2010	67	2	0	0	0	0	0	0	69
Halifax County East									
October 2011	105	4	4	0	0	0	0	0	113
October 2010	82	2	2	0	0	0	0	0	86
Halifax County Southwest									
October 2011	52	2	0	0	0	0	0	0	54
October 2010	57	0	0	0	0	0	0	0	57
Halifax CMA									
October 2011	604	102	118	0	0	292	4	1,678	2,798
October 2010	563	98	149	0	0	244	4	876	1,934

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
October 2011	7	10	5	0	0	0	0	206	228
October 2010	16	6	0	0	0	154	0	68	244
Dartmouth City									
October 2011	27	2	0	0	0	0	0	0	29
October 2010	2	0	0	0	7	0	0	0	9
Bedford-Hammonds Plains									
October 2011	9	0	0	0	0	0	0	0	9
October 2010	11	0	12	0	0	0	0	0	23
Sackville									
October 2011	7	4	0	0	0	0	0	7	18
October 2010	7	2	4	0	0	0	0	0	13
Fall River - Beaverbank									
October 2011	9	0	0	0	0	0	0	0	9
October 2010	12	0	0	0	0	0	0	0	12
Halifax County East									
October 2011	6	0	0	0	0	0	1	0	7
October 2010	10	2	0	0	0	0	0	0	12
Halifax County Southwest									
October 2011	16	0	0	0	0	0	0	0	16
October 2010	24	0	0	0	0	0	0	0	24
Halifax CMA									
October 2011	81	16	5	0	0	0	1	213	316
October 2010	82	10	16	0	7	154	0	68	337

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Halifax City	9	12	20	4	4	0	0	77	33	93	-64.5
Dartmouth City	16	22	0	4	0	29	0	88	16	143	-88.8
Bedford-Hammonds Plains	17	16	2	0	6	0	0	0	25	16	56.3
Sackville	13	7	2	0	4	0	7	0	26	7	**
Fall River - Beaverbank	7	13	0	2	0	0	0	0	7	15	-53.3
Halifax County East	9	9	0	0	0	0	0	0	9	9	0.0
Halifax County Southwest	12	7	0	0	0	0	0	0	12	7	71.4
Halifax CMA	83	86	24	10	14	29	7	165	128	290	-55.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Halifax City	79	102	88	88	8	37	954	627	1,129	854	32.2
Dartmouth City	129	133	0	20	15	56	302	294	446	503	-11.3
Bedford-Hammonds Plains	158	164	16	0	51	24	78	14	303	202	50.0
Sackville	77	76	30	2	4	16	7	47	118	141	-16.3
Fall River - Beaverbank	112	150	6	4	0	0	0	0	118	154	-23.4
Halifax County East	74	105	0	4	4	0	0	2	78	111	-29.7
Halifax County Southwest	122	148	2	0	0	0	0	0	124	148	-16.2
Halifax CMA	753	878	144	138	82	133	1,341	984	2,220	2,113	5.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	Oct 2011	Oct 2010	% Change
Halifax City	7	16	10	6	5	0	206	222	228	244	-6.6
Dartmouth City	27	2	2	0	0	7	0	0	29	9	**
Bedford-Hammonds Plains	9	11	0	0	0	12	0	0	9	23	-60.9
Sackville	7	7	4	2	0	4	7	0	18	13	38.5
Fall River - Beaverbank	9	12	0	0	0	0	0	0	9	12	-25.0
Halifax County East	7	10	0	2	0	0	0	0	7	12	-41.7
Halifax County Southwest	16	24	0	0	0	0	0	0	16	24	-33.3
Halifax CMA	82	82	16	10	5	23	213	222	316	337	-6.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Halifax City	79	112	106	68	42	22	410	467	637	669	-4.8
Dartmouth City	106	135	22	18	26	56	70	92	224	301	-25.6
Bedford-Hammonds Plains	151	128	8	4	24	45	14	52	197	229	-14.0
Sackville	62	90	12	2	0	8	54	110	128	210	-39.0
Fall River - Beaverbank	112	135	6	2	0	8	0	0	118	145	-18.6
Halifax County East	65	89	0	6	0	0	2	0	67	95	-29.5
Halifax County Southwest	132	160	0	4	0	0	0	0	132	164	-19.5
Halifax CMA	707	849	154	104	92	139	550	721	1,503	1,813	-17.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
October 2011	1	12.5	1	12.5	1	12.5	1	12.5	4	50.0	8	–	–
October 2010	2	12.5	1	6.3	2	12.5	3	18.8	8	50.0	16	415,000	433,981
Year-to-date 2011	10	11.2	2	2.2	12	13.5	22	24.7	43	48.3	89	395,000	520,177
Year-to-date 2010	11	9.7	5	4.4	18	15.9	24	21.2	55	48.7	113	392,000	462,224
Dartmouth City													
October 2011	6	22.2	4	14.8	4	14.8	10	37.0	3	11.1	27	347,300	324,639
October 2010	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	–	–
Year-to-date 2011	11	10.7	29	28.2	24	23.3	28	27.2	11	10.7	103	329,900	329,241
Year-to-date 2010	46	34.3	54	40.3	12	9.0	15	11.2	7	5.2	134	269,900	277,825
Bedford-Hammonds Plains													
October 2011	0	0.0	1	11.1	2	22.2	4	44.4	2	22.2	9	–	–
October 2010	0	0.0	3	33.3	1	11.1	2	22.2	3	33.3	9	–	–
Year-to-date 2011	2	1.3	4	2.6	17	11.3	61	40.4	67	44.4	151	394,600	449,777
Year-to-date 2010	2	1.7	16	13.2	24	19.8	35	28.9	44	36.4	121	385,000	433,699
Sackville													
October 2011	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	–	–
October 2010	0	0.0	1	12.5	5	62.5	2	25.0	0	0.0	8	–	–
Year-to-date 2011	2	3.2	13	21.0	32	51.6	13	21.0	2	3.2	62	320,325	325,957
Year-to-date 2010	3	3.6	31	36.9	34	40.5	13	15.5	3	3.6	84	315,000	312,375
Fall River - Beaverbank													
October 2011	2	25.0	0	0.0	3	37.5	0	0.0	3	37.5	8	–	–
October 2010	1	8.3	3	25.0	1	8.3	4	33.3	3	25.0	12	363,500	351,700
Year-to-date 2011	14	11.9	10	8.5	24	20.3	28	23.7	42	35.6	118	370,000	415,542
Year-to-date 2010	17	12.8	18	13.5	30	22.6	30	22.6	38	28.6	133	350,000	361,888
Halifax County East													
October 2011	4	66.7	2	33.3	0	0.0	0	0.0	0	0.0	6	–	–
October 2010	9	90.0	0	0.0	1	10.0	0	0.0	0	0.0	10	179,350	192,370
Year-to-date 2011	23	36.5	24	38.1	7	11.1	7	11.1	2	3.2	63	269,900	266,033
Year-to-date 2010	57	64.8	19	21.6	6	6.8	3	3.4	3	3.4	88	217,950	229,919
Halifax County Southwest													
October 2011	2	12.5	1	6.3	6	37.5	5	31.3	2	12.5	16	344,950	356,258
October 2010	3	13.0	4	17.4	4	17.4	7	30.4	5	21.7	23	351,958	349,442
Year-to-date 2011	15	11.0	18	13.2	36	26.5	34	25.0	33	24.3	136	348,950	394,422
Year-to-date 2010	24	15.7	25	16.3	45	29.4	34	22.2	25	16.3	153	329,000	366,806
Halifax CMA													
October 2011	15	19.0	9	11.4	19	24.1	21	26.6	15	19.0	79	342,000	346,561
October 2010	16	20.0	13	16.3	14	17.5	18	22.5	19	23.8	80	346,950	344,272
Year-to-date 2011	77	10.7	100	13.9	152	21.1	193	26.7	200	27.7	722	359,900	398,572
Year-to-date 2010	160	19.4	168	20.3	169	20.5	154	18.6	175	21.2	826	328,039	354,313

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	October 2011				October 2010				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	106	284,677	93	552	117	296,839	85	608	-9.4	-4.1	9.4	-9.2
Dartmouth City	106	238,415	100	586	88	218,218	80	639	20.5	9.3	25.0	-8.3
Bedford-Hammonds Plains	42	316,674	96	404	47	315,913	91	349	-10.6	0.2	5.5	15.8
Sackville	24	206,179	86	223	26	194,983	82	198	-7.7	5.7	4.9	12.6
Halifax County Southwest	39	248,033	143	333	37	258,271	143	305	5.4	-4.0	0.0	9.2
Halifax County East	23	197,009	133	292	27	199,081	83	284	-14.8	-1.0	60.2	2.8
Outside Halifax-Dartmouth Board	31	164,467	106	438	45	158,570	108	376	-31.1	3.7	-1.9	16.5
Fall River-Beaver Bank	25	276,107	83	306	28	226,198	128	300	-10.7	22.1	-35.2	2.0
Halifax CMA	396	252,278	102	3134	415	246,389	95	3051	-4.6	2.4	7.9	2.7

Submarket	Year-to-date 2011				Year-to-date 2010				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1,260	305,074	92		1,274	291,485	104		-1.1	4.7	-11.5	
Dartmouth City	1,308	229,553	79		1,296	224,063	74		0.9	2.5	0.1	
Bedford-Hammonds Plains	620	341,803	113		621	328,470	101		-0.2	4.1	11.9	
Sackville	378	207,275	91		371	192,331	75		1.9	7.8	21.3	
Halifax County Southwest	393	252,421	97		421	242,469	101		-6.7	4.1	-4.0	
Halifax County East	256	193,721	112		268	197,850	96		-4.5	-2.1	16.7	
Outside Halifax-Dartmouth Board	446	172,517	94		443	170,430	91		0.7	1.2	3.3	
Fall River-Beaver Bank	380	282,377	93		368	266,595	103		3.3	5.9	-9.7	
Halifax CMA	5,041	259,464	93		5,062	250,056	92		-0.4	3.8	0.9	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
October 2011

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	109.6	116.3	221	6.4	71.1	755
	February	604	3.60	5.39	109.7	116.3	221	6.3	71.1	759
	March	631	3.60	5.85	109.8	117.0	222	6.3	71.3	769
	April	655	3.80	6.25	109.8	117.3	223	6.1	71.4	780
	May	639	3.70	5.99	109.9	117.1	224	5.9	71.3	787
	June	633	3.60	5.89	110.0	116.7	223	6.0	71.0	781
	July	627	3.50	5.79	110.0	118.0	222	6.0	70.7	778
	August	604	3.30	5.39	110.0	118.1	221	6.2	70.5	785
	September	604	3.30	5.39	110.0	118.3	220	6.4	70.3	792
	October	598	3.20	5.29	110.0	118.6	219	6.8	70.0	790
	November	607	3.35	5.44	111.3	118.9	218	6.8	69.6	789
	December	592	3.35	5.19	111.6	118.6	218	6.8	69.6	782
2011	January	592	3.35	5.19	111.6	119.5	220	6.7	70.1	778
	February	607	3.50	5.44	111.6	120.0	221	6.7	70.3	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	222	6.5	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.3	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.3	70.6	790
	September	592	3.50	5.19	112.6	122.8	225	6.2	70.7	792
	October	598	3.50	5.29		122.9	226	6.0	70.6	795
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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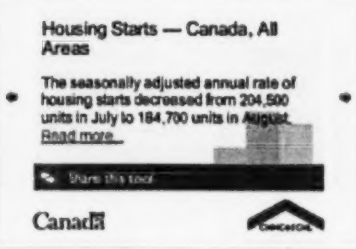
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